

What is Claimed is:

1 1. A system for underwriting and issuing insurance policies over a
2 network to potential customers accessing said system via end-user systems, said system
3 comprising:

4 a processing system to process requests received over said network from
5 said end-user systems to underwrite and issue insurance policies, wherein said processing
6 system includes:

7 a customer interface module to facilitate transference of customer
8 and policy information over said network between said system and a
9 potential customer;

10 an access module to access a storage unit including third party
11 information and retrieve said third party information associated with said
12 potential customer and relevant to underwriting of an insurance policy;

13 an assessment module to evaluate said retrieved third party
14 information and information received from said potential customer and
15 determine eligibility of said potential customer for said insurance policy;
16 and

17 a policy module to issue said insurance policy to said potential
18 customer over said network in accordance with said customer information
19 and said assessment module determining that said potential customer is
20 eligible for said insurance policy.

1 2. The system of claim 1 wherein said network is the Internet.

1 3. The system of claim 1 wherein said insurance policy is a life insurance
2 policy.

1 4. The system of claim 3 wherein said storage unit is remote from said
2 processing system and maintained by said third party, and wherein said storage unit
3 includes medical information associated with said potential customer.

1 5. The system of claim 1 wherein said customer interface module includes:
2 a query module to generate and facilitate transmission of requests for said customer
3 and policy information over said network to said potential customer; and
4 a response storage module to store said customer and policy information received
5 from said potential customer in response to said requests.

1 6. The system of claim 1 wherein said access module includes:
2 a permission module to request authorization from said potential customer to
3 access said third party information; and
4 a retrieval module to retrieve said third party information associated with said
5 potential customer and relevant to underwriting of said insurance policy in response to
6 receiving authorization from said potential customer.

1 7. The system of claim 1 wherein said assessment module includes:
2 an information decision module to determine the presence of sufficient information
3 to determine eligibility of said potential customer for said insurance policy; and
4 a customer information module to request additional information from said
5 potential customer in response to the presence of insufficient information.

1 8. The system of claim 1 wherein said assessment module includes:
2 an evaluation module to evaluate said retrieved third party information and
3 information received from said potential customer and determine an assessment value
4 indicating eligibility of said potential customer for said insurance policy.

1 9. The system of claim 8 wherein said third party information and said
2 information retrieved from said potential customer include a plurality of risk data items
3 relating to eligibility of said potential customer for said insurance policy, and said
4 evaluation module includes:

5 an assignment module to determine and assign a risk value to each risk data item
6 relating to said potential customer; and

7 a value module to accumulate each assigned risk value and produce a total value
8 representing said assessment value.

1 10. The system of claim 8 wherein said assessment module further includes:
2 an underwriting module to compare said assessment value to a policy threshold
3 value and to determine eligibility of said potential customer for said insurance policy
4 based on said comparison.

1 11. The system of claim 10 wherein said policy module includes:
2 a price module to determine a price of said insurance policy based on a difference
3 between said assessment value and said policy threshold.

1 12. The system of claim 11 wherein said policy module further includes:
2 a price reduction module to determine a reduction in said insurance policy price in
3 accordance with additional information supplied by said potential customer.

1 13. The system of claim 1 wherein said policy module includes:
2 an offer module to enable said potential customer to purchase said insurance policy
3 in response to said assessment module determining said potential customer is eligible for
4 that insurance policy;
5 a payment module to receive and validate payment information from said potential
6 customer in response to acceptance of said insurance policy by said potential customer;
7 and
8 an issuance module to issue said insurance policy over said network to said
9 potential customer in response to valid payment information.

1 14. A method of underwriting and issuing insurance policies over a network to
2 potential customers accessing said network via end-user systems, said method comprising:
3 (a) facilitating communications with a potential customer to transfer customer
4 and policy information over said network;
5 (b) accessing a storage unit including third party information and retrieving
6 said third party information associated with said potential customer and relevant to
7 underwriting of an insurance policy;
8 (c) evaluating said retrieved third party information and information received
9 from said potential customer and determining eligibility of said potential customer for said

10 insurance policy; and

11 (d) issuing said insurance policy to said potential customer over said network
12 in accordance with said customer information and said determination indicating that said
13 potential customer is eligible for said insurance policy.

1 15. The method of claim 14 wherein said network is the Internet.

1 16. The method of claim 14 wherein said insurance policy is a life insurance
2 policy.

1 17. The method of claim 16 wherein said storage unit is remotely located and
2 maintained by said third party, and wherein said storage unit includes medical information
3 associated with said potential customer.

1 18. The method of claim 14 wherein step (a) further includes:

2 (a.1) generating and facilitating transmission of requests for said customer and
3 policy information over said network to said potential customer; and

4 (a.2) storing said customer and policy information received from said potential
5 customer in response to said requests.

1 19. The method of claim 14 wherein step (c) further includes:

2 (c.1) determining the presence of sufficient information to determine eligibility
3 of said potential customer for said insurance policy; and

4 (c.2) requesting additional information from said potential customer in response
5 to the presence of insufficient information.

1 20. The method of claim 14 wherein step (b) further includes:

2 (b.1) requesting authorization from said potential customer to access said third
3 party information; and

4 (b.2) retrieving said third party information associated with said potential
5 customer and relevant to underwriting of said insurance policy in response to receiving
6 authorization from said potential customer.

1 21. The method of claim 14 wherein step (c) further includes:
2 (c.1) evaluating said retrieved third party information and information received
3 from said potential customer and determining an assessment value indicating eligibility of
4 said potential customer for said insurance policy.

1 22. The method of claim 21 wherein said third party information and said
2 information retrieved from said potential customer include a plurality of risk data items
3 relating to eligibility of said potential customer for said insurance policy, and step (c.1)
4 further includes:

5 (c.1.1) determining and assigning a risk value to each risk data item relating to said
6 potential customer; and

7 (c.1.2) accumulating each assigned risk value to produce a total value representing
8 said assessment value.

1 23. The method of claim 21 wherein step (c.1) further includes:

2 (c.1.1) comparing said assessment value to a policy threshold value and
3 determining eligibility of said potential customer for said insurance policy based on said
4 comparison.

1 24. The method of claim 23 wherein step (d) further includes:

2 (d.1) determining a price of said insurance policy based on a difference between
3 said assessment value and said policy threshold.

1 25. The method of claim 24 wherein step (d.1) further includes:

2 (d.1.1) determining a reduction in said insurance policy price in accordance with
3 additional information supplied by said potential customer.

1 26. The method of claim 14 wherein step (d) further includes:

2 (d.1) enabling said potential customer to purchase said insurance policy in
3 response to determining that said potential customer is eligible for said insurance policy;

4 (d.2) receiving and validating payment information from said potential customer
5 in response to acceptance of said insurance policy by said potential customer; and

6 (d.3) issuing said insurance policy over said network to said potential customer
7 in response to valid payment information.

1 27. A system for underwriting and issuing insurance policies over a network to
2 potential customers accessing said system via end-user systems, said system comprising:

3 customer interface means for facilitating transference of customer and policy
4 information over said network between said system and a potential customer;

5 access means for accessing storage means storing third party information and for
6 retrieving said third party information associated with said potential customer and relevant
7 to underwriting of an insurance policy;

8 assessment means for evaluating said retrieved third party information and
9 information received from said potential customer and determining eligibility of said
10 potential customer for said insurance policy; and

11 policy means for issuing said insurance policy to said potential customer over said
12 network in accordance with said customer information and said assessment means
13 determining that said potential customer is eligible for said insurance policy.

1 28. The system of claim 27 wherein said network is the Internet.

1 29. The system of claim 27 wherein said insurance policy is a life insurance
2 policy.

1 30. The system of claim 29 wherein said storage means is remote from said
2 access means and maintained by said third party, and wherein said storage means stores
3 medical information associated with said potential customer.

1 31. The system of claim 27 wherein said customer interface means includes:

2 query means for generating and facilitating transmission of requests for said
3 customer and policy information over said network to said potential customer; and

4 response storage means for storing said customer and policy information received
5 from said potential customer in response to said requests.

1 32. The system of claim 27 wherein said access means includes:
2 permission means for requesting authorization from said potential customer to
3 access said third party information; and
4 retrieval means for retrieving said third party information associated with said
5 potential customer and relevant to underwriting of said insurance policy in response to
6 receiving authorization from said potential customer.

1 33. The system of claim 27 wherein said assessment means includes:
2 information decision means for determining the presence of sufficient information
3 to determine eligibility of said potential customer for said insurance policy; and
4 customer information means for requesting additional information from said
5 potential customer in response to the presence of insufficient information.

1 34. The system of claim 27 wherein said assessment means includes:
2 evaluation means for evaluating said retrieved third party information and
3 information received from said potential customer and determining an assessment value
4 indicating eligibility of said potential customer for said insurance policy.

1 35. The system of claim 34 wherein said third party information and said
2 information retrieved from said potential customer include a plurality of risk data items
3 relating to eligibility of said potential customer for said insurance policy, and said
4 evaluation means includes:

5 assignment means for determining and assigning a risk value to each risk data item
6 relating to said potential customer; and

7 value means for accumulating each assigned risk value to produce a total value
8 representing said assessment value.

1 36. The system of claim 34 wherein said assessment means further includes:
2 underwriting means for comparing said assessment value to a policy threshold
3 value and determining eligibility of said potential customer for said insurance policy
4 based on said comparison.

1 37. The system of claim 36 wherein said policy means includes:
2 price means for determining a price of said insurance policy based on a difference
3 between said assessment value and said policy threshold.

1 38. The system of claim 37 wherein said policy means further includes:
2 price reduction means for determining a reduction in said insurance policy price in
3 accordance with additional information supplied by said potential customer.

1 39. The system of claim 27 wherein said policy means includes:
2 offer means for enabling said potential customer to purchase said insurance policy
3 in response to said assessment means determining that said potential customer is eligible
4 for said insurance policy;
5 payment means for receiving and validating payment information from said
6 potential customer in response to acceptance of said insurance policy by said potential
7 customer; and
8 issuance means for issuing said insurance policy over said network to said potential
9 customer in response to valid payment information.